GRUMMAN DAILY EDITION
plane news
October 6, 1981

Judge hears case today

A hearing on a motion for a preliminary injunction to block LTV's attempted takeover of Grumman will be held at 9:00 this morning in the Federal District Court for the Eastern District in Westbury.

Judge Jacob Mishler will hear testimony from witnesses representing both Grumman and LTV. As part of the pretrial discovery process, depositions have been taken by both parties and there has been substantial document submission.

Grumman is seeking the injunction on the basis that the proposed acquisition of Grumman by LTV would be in violation of the Federal antitrust laws.

Stuck on Grumman. More than 30,000 L.I. loves Grumman bumper stickers have already been distributed. If you haven't picked up yours yet, Employee Services just received a second shipment.

Take it to the top

After you've contacted your senators and representatives you can also let President Reagan know that you want to keep Grumman independent. Call the White House Opinion Inquiry Board — 202 456-7639 — and make your feelings known.

NEWSDAY opposes LTV's urge to merge

The Long Island daily newspaper NEWSDAY joined Grumman's growing list of supporters with their Sunday, Oct. 4, editorial, "What Would a Grumman Take-Over Mean to LI?"

Said NEWSDAY, "LTV has a long-term corporate debt of more than $1.3 billion and will have to borrow another half a billion — at extraordinarily high interest rates — to finance the Grumman acquisition . . . . it seems difficult to avoid the suspicion that the Dallas company's corporate financial priorities could conflict with those of Grumman.

"LTV says that if it takes Grumman over, it will locate the headquarters of its planned Grumman Vought subsidiary in Bethpage, and it insists that it has no intention of moving any of Grumman's local facilities away from Long Island. But it's not hard to imagine economic circumstances that might alter that intention, no matter how resolute it is now."

The editorial cited Grumman's long tradition for quality products, observing, "If Grumman's management has not always been beyond criticism, it has certainly succeeded in motivating its employees and infusing them with admirable pride in what they produce. It would be tragic indeed if this employee elan were lost in management disruptions resulting from a takeover."

NEWSDAY also applauded the "vital role" Grumman plays in the life of the Long Island community.

"For all these reasons," NEWSDAY concluded, "we hope the Grumman stockholders will decide that the LTV tender offers comes neither at the right time nor from the right company, and will reject it."

October 5, 1981—Grumman shares closed at 34¼ today; approximately 110,000 Grumman shares were traded.